Ariel Fund Separate Account

Benchmark
Russell 2500 Value TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
—	—	—

Out of 429 Mid-Cap Value Investments. **A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Information

Investment Objective & Strategy
The Ariel Small/Mid Cap Value Product seeks long-term capital appreciation by investing in small/medium-sized undervalued companies in consistent industries that show strong potential for growth. We look for issuers that provide quality products or services.

To capture anticipated growth, the Ariel Small/Mid Cap Value Product generally holds investments for a relatively long period, generally five years. Our small/mid cap strategy invests in companies with market capitalizations primarily from $1 billion to $7.5 billion.

Fees and Expenses as of 03-31-15

Expense Ratio	0.55%
Total Annual Operating Exp per $1000	$5.50
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)
John W. Rogers, Jr. A.B., Princeton University, 1980.

Operations and Management

Inception Date	01-02-13
Management Company	Ariel Investments, LLC
Telephone	312-726-0140
Web Site	www.arielinvestments.com
Issuer	Ariel Investments

Category Description: Mid-Cap Value
Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility and Risk

Low	Moderate	High
		Category

Best 3 Month Return	Worst 3 Month Return
13.26%	-2.34%
(Sep '13 - Nov '13)	(Jul '14 - Sep '14)

Performance as of 06-30-15

Total Return%
as of 06-30-15
■ Investment
■ Benchmark

Average annual, if greater than 1 year

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	5.35	13.36	—	—	—	22.12	Investment Return %
	1.71	0.99	—	—	—	15.00	Benchmark Return %
	1.63	2.94	—	—	—	16.64	Category Average %
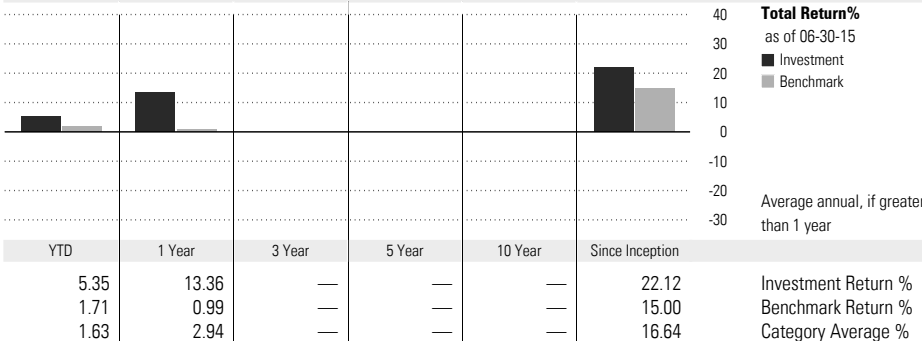
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 06-30-15

	% Assets
● U.S. Stocks	0.0
● Non-U.S. Stocks	0.0
● Bonds	0.0
● Cash	0.0
● Other	0.0

Morningstar Equity Style Box ™ as of 06-30-15

Not Available

	% Market Cap
Giant	—
Large	—
Medium	—
Small	—
Micro	—

Top 10 Holdings as of 06-30-15

	% Assets
Not Available	
Total Assets ($mil)	143.76

Morningstar Equity Sectors as of 06-30-15

	% Fund
↻ Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
⌄ Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
→ Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Principal Risks For more information on the risks presented, please refer to http://rps.troweprice.com/riskglossary
Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, U.S. Federal Tax Treatment, Suitability, Management, Portfolio Diversification, Tax Risk, Small Cap, Mid-Cap, Financials Sector

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